



DONELAN CLEARY
WOOD & MASER, P.C.

February 8, 1999

New Recordation No. and -A

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document and a secondary document, not previously recorded, entitled respectively Memorandum of Lease ("Lease") and Memorandum of Partial Assignment of Lease ("Partial Assignment").

The parties to the enclosed Lease are:

Flex Leasing Corporation
Suite 300
234 Front Street
San Francisco, CA 94111

- LESSOR

Cascade Warehouse Company, Inc.
1625 Front Street
Salem, OR 97303

- LESSEE

The said Lease, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Lease is as identified in Annex A thereto.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers 25 flatcars, CRLE 7575-7599, in Annex A."

The parties to the enclosed Partial Assignment are:

Flex Leasing Corporation
Suite 300
234 Front Street
San Francisco, CA 94111

- ASSIGNOR/LESSOR

RECORDATION NO. 22019 FILED

FEB 8 '99 2-25 PM

RECORDATION NO. 22019-A FILED

FEB 8 '99 2-25 PM

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Flex Leasing I, LLC
Suite 300
234 Front Street
San Francisco, CA 94111

- ASSIGNEE/SUCCESSOR
LESSOR ONLY AS TO
DESIGNATED UNITS

The said Partial Assignment, among other things, acts to assign from the Assignor to the Assignee the Assignor's right, title and interest in the said lease only as to the units of equipment covered in the Partial Assignment.

The equipment covered by the Partial Assignment is only the equipment covered therein.

A short summary of the Partial Assignment to appear in the Surface Transportation Board Index is as follows:

"Assigns only 25 flatcars, CRLE 7575-7599, in Annex A.

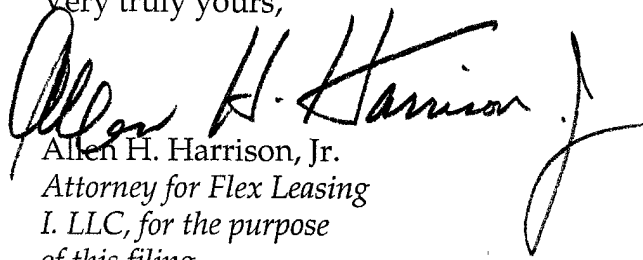
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-A."

Enclosed is a check in the amount of seventy-eight dollars (\$78.00) in payment of the filing fees (\$52.00) and the cross indexing fee (\$26.00).

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for Flex Leasing
I. LLC, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8207-020

FEB 8 '99

2-25 PM

MEMORANDUM OF LEASE

FLEX LEASING CORPORATION, a Delaware limited liability company ("Flex") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, is a party to a certain (unfiled) lease agreement dated as of October 6, 1998 (the "Lease") with **CASCADE WAREHOUSE COMPANY, INC.** ("Lessee"), and Schedule No.1 ("Schedule 1") to the Lease having an effective date of February 1, 1999 by and between Flex and Lessee, covering the railcars listed on Annex A attached hereto.

Dated as of February 8, 1999.

FLEX LEASING CORPORATION

Desmond Hayes
Desmond Hayes
President

STATE OF

CA

)

COUNTY OF

SF

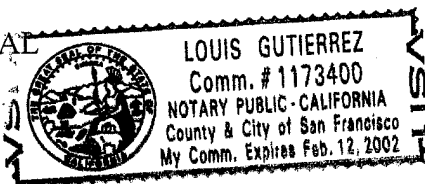
) ss:

)

On this 5 day of February, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing Corporation and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 5 day of February, 1999.

SEAL

*Louis Gutierrez*

Notary Public

My Commission Expires: 2/12/2002

ANNEX A

Description of Equipment

Previously Marked	New Car Marks
Twenty-Five (25) 73' centerbeam flatcars numbered CRLE 7575 through 7599 inclusive	Twenty-Five (25) 73' centerbeam flatcars numbered LW 74475 through 74499 inclusive

[Cascade]